





document would mean additional cost ultimate-  
ly. Besides, as I have already explained, as regards some of them at least, expenditure  
is unavoidable. We cannot abandon the  
Praya Rehabilitation for example, and even  
that colonial council were open, I should not  
entirely adjust our conditions, for there  
would still be £30,000 for public works ex-  
traordinary. To the third expedient, that  
namely, of large and systematic overdrafts from  
a local bank, as was suggested by the hon.  
member opposite, in order to temporarily  
cover annually recurring debts, there is no  
doubt considerable difficulties, for there  
would be a heavy drain, especially if the  
Government in a very undesirable  
and unanticipated position.

It might prove a very  
serious matter if the bank were for any reason  
to call in the overdraft. And, as a result,  
cost has been implicitly accepted by the  
Secretary of State. The passing of the second  
reading of the Bill will commit the Council to  
execute the raising of the loan of £200,000 in  
gold in London by means of ascribed stock.  
As to the question of the method of raising the  
loan, the Government must be simply prud-  
ent by the single consideration of economy.  
I do not know what the cost of the  
loan will be.

This obligation, I think, to some extent  
admitted by the hon. member who represents  
the Chamber of Commerce, for his endeavours  
to show that the Colony might perhaps have  
to pay more in the long run for a gold loan raised in  
London than for a silver loan raised in  
Hongkong.

It is therefore necessary for me to consider  
whether either of the considerations

which we did not refer to the grub at all in our  
arguments apparently we did not object to or  
prohibited on the grub.

**HIS EXCELLENCY.**—No; he did not go so far

as that. The C. P. CHATER seconded the amendment  
placed on record that we are not in favour  
of any expenditure on the grub. The next question I have made a note of is  
with regard to the loan being gone on  
with. The Colonial Secretary has said that  
we must go so far that the Crown Agents  
have indicated to issue the loan at this  
moment, and that in the meanwhile the Govern-  
ment here can borrow through the Crown Agents  
in London at a cheaper rate than what I  
have suggested should be done, namely, 5 per cent.  
The Colonial Secretary has not understood  
here, locally, in Silver, the fact that when  
the Colonial Secretary has not understood  
the loan as applied to the loan. What I  
objected to is this. I objected to its being made at  
the present moment, because I say that it is  
a most inopportune moment to commit ourselves  
to a loan in gold. The Colonial Secretary  
says instantly afterwards that the money we  
should get it from the Crown Agents at a  
cheaper rate. My argument was that the  
market would not bring us to a loan in gold.  
This objection, I think, to some extent  
admitted by the hon. member who represents  
the Chamber of Commerce, for his endeavours  
to show that the Colony might perhaps have  
to pay more in the long run for a gold loan raised in  
London than for a silver loan raised in  
Hongkong.

It is therefore necessary for me to consider  
whether either of the considerations  
which have been proposed into the question, for  
they are practically immaterial, the essential and  
determining factor being the answer to the  
question, which is the cheapest market? But  
I may just mention two other considerations  
which I think are of great importance.  
The first of these is, as far as the Colony  
will be saved the cost of remitting the squatters  
to the Crown Agents in England, as the  
Crown Agents will stand the loan in western  
charges which would otherwise be met by  
making remittances from Hongkong; and  
secondly, as we have seen, the cost of  
the members of the colonial council if we  
allow it to be established in Hongkong will  
remain available to encourage local commerce and  
enterprise. Borrowing in gold in London, there-  
fore, affords the double advantage of saving the  
expenses of remittance to the Crown Agents  
and of preventing such a loan as would be  
expended on the public service, the colonial  
public service, the colonial capital, and capital  
which will, no doubt, be lost to us if we do not  
allow it to be established in Hongkong.

**HON. H. WILSON.**—The hon. member

who represents the Chamber of Commerce  
shakes his head. All I can say is that if he  
induces the Secretary of State to relax those  
restrictions I shall be very much surprised.

The Crown Agents have been very anxious  
to have a bill introduced in Parliament, which  
will give them power to borrow in gold, and  
this is the first time that they have been  
able to do so.

**HON. H. WILSON.**—The hon. member  
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## TO LET

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**N**o. 3, LOWER MOSQUE TERRACE.  
CHAN YAU,  
No. 1 & 2, Lower Mosque Terrace,  
Hongkong, 2nd May, 1892.  
**HONGKONG HOTEL COMPANY,**  
LIMITED.

## NOTICE.

**R**OOMS FOR OFFICES and/or CHAMBERS on the Ground and 1st Floors of the Hotel, facing Queen's Road and Poyson Street. With immediate entry if required. For particulars, apply to

**R. LYALL,**  
Secretary  
Hongkong, 9th December, 1892. [146]

## TO LET.

**G**ROUND FLOOR of No. 2, Quay's Road Central formerly occupied by the Oriental Bank Corporation.

Apply to **LINSTEAD & DAVIS,**  
Hongkong, 30th December, 1892. [145]

## TO LET.

**M**Y DEAR FRIENDS, I have this day been admitted a PARTNER in our Firm.

**EDWARD SCHELLHAAS & CO.,**  
Hongkong, 1st January, 1892. [146]

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Hongkong, 30th December, 1892. [145]

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**W**ITH IMMEDIATE POSSESSION.

**T**HE Large Handicraft SHOP No. 24, Queen's Road Central, lately occupied by Dakin Bros. of China, Limited, and also 2 large airy ROOMS on the top of above.

Apply to **DAKIN, CRUCKSHANK & CO., LTD.,**  
Victoria Dispensary.  
Hongkong, 3rd August, 1892. [140]

## TO LET.

**H**OUSE NO. 49, PEEL STREET. Gas laid on.

Apply to **A. F. J. SOARES,**  
No. 53, Peel Street.  
Hongkong, 11th January, 1892. [145]

## TO LET.

**D**WELLING HOUSE, No. 25, MOSQUE STREET. Gas and Water laid on.

Apply to **UPPER MOSQUE TERRACE,**  
Hongkong, 10th January, 1892. [145]

## TO LET.

**H**OUSE No. 8, "BELLIOS TERRACE," ROBINSON ROAD.

ROOM in BEACONFIELD ARCADE, QUEEN'S ROAD.

ROOMS on Top Floor of No. 10, ICK-HOUSE STREET (above the "City Club").

**H**OUSE No. 1, DUDDELL STREET, in flats.

**H**OUSE No. 3, "BEACONFIELD ARCADE," Facing Parade Ground.

ROOMS on First Floor of House No. 24, "BANK BUILDINGS, QUEEN'S ROAD."

**B**UNGLOW, "DELMAH, YATMATER.

Apply to **BELLIOS & Co.,**  
Hongkong, 11th January, 1892. [157]

## TO LET.

**N**o. 3, PEDDER'S HILL.

No. 6, QUEEN'S ROAD (lately occupied by Atack).

OFFICES in No. 4, PRAYA CENTRAL (lately occupied by Messrs. Gilman & Co.).

Apply to **DAVID SASSOON, SONS & CO.,**  
Hongkong, 4th January, 1892. [44]

## TO LET.

"**H**ARLEY" Five-Roomed Bungalow near ROBINSON ROAD, with Good Tennis Lawn and English Kitchen.

No. 7, MOUNTAIN VIEWS, 5 Rooms. Enclosed Veranda. Gas and Water laid on. Rent £40 a month.

**C**HAMBERS at "WILD DELL BUILDINGS," every convenience.

Apply to **HUMPHREYS ESTATE AND FINANCE COMPANY, LIMITED,**  
Hongkong, 7th December, 1892. [182]

## TO LET.

**N**o. 39, ELGIN TERRACE.

Apply to **LINSTEAD & DAVIS,**  
Hongkong, 7th January, 1892. [117]

## TO LET.

**O**NE LARGE FRONT ROOM, 1st Floor, PRAYA CENTRAL, 16.

Apply to **LIAUTS, WEGENER & CO.,**  
Hongkong, 7th January, 1892. [118]

## TO LET.

**N**o. 10, OLD BAILEY.

No. 7, PRAYA CENTRAL, at present occupied by the New Oriental Bank in Liquidation.

New HOUSES in PRAYA TERRACE, BONHAM ROAD, near Brassy Point.

No. 4, BLUE BUILDINGS.

OFFICES, SECOND FLOOR, PRAYA CENTRAL, lately occupied by Messrs. Dunn, Malpe & Co.

**G**ODOWNS No. 1, BLUE BUILDINGS.

SEMI-DETACHED HOUSES at MAGAZINE GAP. Very cheap rental.

No. 21 and 23, CAINE ROAD.

No. 4, 5, and 6, VICTORIA VIEW, KOWLOON.

FLOORS, No. 5, SHELLY STREET.

Apply to **THE HONGKONG LAND INVESTMENT & AGENCY CO., LTD.,**  
Hongkong, 3rd January, 1892. [85]

## TO LET.

"**T**HE HOMESTEAD," KELLETT RIDGE, 1st Furnished.

"**B**EACH POINT," ROBINSON ROAD, Furnished or Unfurnished.

No. 1, "MOUNTAIN VIEW," Furnished or Unfurnished.

ROOMS on SECOND FLOOR of TELEGRAPH HOUSE, Furnished or Unfurnished.

SUITES or SINGLE ROOMS at KOWLOON PARK. Furnished or Unfurnished, three minutes from Steam Ferry, every quarter of an hour.

LAND for COAL STORAGE, 1st West Point, deep water frontage, and at KOWLOON NEW GODOWNS, WEST.

**G**ODOWNS at Kowloon Point.

Apply to **SHARP & Co.,**  
Telegraph House,  
Hongkong, 16th November, 1892. [137]

## TO LET.

**N**o. 2, PEDDER'S STREET, next to the Post Office. Suitable for Offices or Chambers. Has a small Godown attached. Entry or after FEBRUARY 8th.

Apply to **G. C. ANDERSON,**  
Hongkong, 1st December, 1892. [45]

## TO LET.

**H**OUSES in KNUTSFORD TERRACE, KOWLOON.

Apply to **THE HONGKONG LAND INVESTMENT & AGENCY CO., LTD.,**  
Hongkong, 1st November, 1892. [86]

## TO LET.

**G**ODOWNS at WANCHAI with good water frontage, suitable for storing Coal or Merchandise.

Apply to **LINSTEAD & DAVIS,**  
Hongkong, 23rd October, 1892. [44]

## NOTICES OF FIRMS

## NOTICE.

**M**Y DEAR JOHN HUGHES LEWIS is authorized to sign our Firm from this date.

DOUGLAS LAPRAIK & CO.,  
Hongkong, 20th December, 1892. [1261]

## NOTICE.

I HAVE this day established myself an ESTATE, LAND, and HOUSE AGENT R. C. WILCOX,  
70, Queen's Road Central, Hongkong, 2nd January, 1892. [60]

## NOTICE.

**M**Y DEAR F. H. FLETCHER, I have this day been admitted a PARTNER in our Firm.

EDWARD SCHELLHAAS & CO.,  
Hongkong, 1st January, 1892. [61]

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